

FY 2000 Export Forecasts for Oilseeds & Products

Revised Forecast for 2000: Up \$300 Million to \$8.6 Billion

Revised FY 2000 Forecast (since Aug.)

Key Upside Developments

- U.S. oilseed supply estimate was cut 7.0 MMT since Aug., reflecting 1.0 MMT lower carry-in and a 5.4-MMT smaller soybean crop.
- The downward revision in U.S. oilseed supply will overshadow a 5.6-MMT upward revision in foreign supplies, largely soybeans in S.America and China and rapeseed in Canada and the EU.
- The cut in the U.S. supply estimate will trim U.S. ending stocks nearly 4 MMT below the Aug. estimate and boost soybean and meal prices and export unit values above their Aug. estimates.

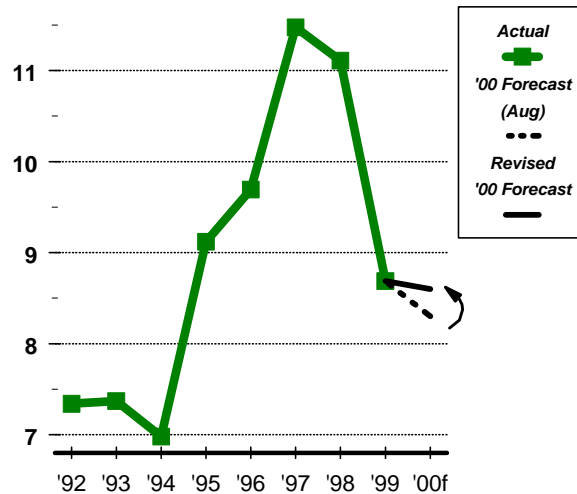
Key Downside Developments

- Larger foreign oilseed supplies and smaller than expected US supply will trim the U.S. Aug. export estimates for soybeans, meal, and oil by 1.2 MMT, 0.5 MMT, and 0.1 MMT, respectively

Wild Cards

- Dry weather could affect up-coming oilseed yields in S.America.
- Possible slowing palm oil output expansion in S.E.Asia
- Recovery in foreign demand
- Low vegoil prices could curb planting of high-oil seeds next year.

US. Oilseed & Prod Exports (\$Bil)



Note: Excludes corn gluten feed/meal